

Exhibit 'M'
DUNMORR SETT

Advocates, High Court

1306, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021.
Tel. No. : (22) 2288 0802, 5630 7768, Facsimile : (22) 2284 5458
E mail : dunmorrsett@hathway.com

ORel:AL/43003

June 20, 2003

1. Cargo Levant Schiffahrtsges MBH, Bremen; Mr. Klaus Wrieden [49-421-320383]
2. Cory Brothers Shipping Ltd., Bristol [44-01275-375850]
3. The Bristol Port Company, Bristol [44-0117-9820698]
4. Sai Shipping Co. Pvt. Ltd., Mumbai; Mr. Khalid Vohra [22875178]
5. Bhatia Shipping & Agencies Pvt. Ltd., Mumbai [22674200]
6. Denholm Shipping Services Ltd., Bristol [44-01275-375848]
7. Universe Insurance Agency, London, the owners of m.v. Persey

Re: m.v. Persey, at Mumbai, February, 2002- Conversion of eight wooden boxes containing Copper Alloy Tubes, shipped by Alcobex Metals Ltd., through Bhatia Shipping & Agencies Pvt. Ltd., discharged at Port of Avonmouth, United Kingdom

We write under instructions of our clients- Alcobex Metals Ltd., of 1223 1, Ansari Road, Daryaganj, New Delhi-110002.

It is a matter of record that eight wooden boxes containing Copper Alloy (Aluminium Bronze) Tubes were shipped per m.v. Persey from the Port of Mumbai, India to the Port of Avonmouth, United Kingdom, in or about February, 2002, on 'freight prepaid' and 'C/D' basis, in pursuance of a 'sale and purchase' transaction entered into between our clients- Alcobex Metals Ltd. and Salem Tubes International Ltd., of Northumberland, United Kingdom.

It is equally a matter of record that all of you have not only acted in wrongful breach of your legal obligations, but have wilfully defrauded our clients, in releasing the subject cargo to Salem Tubes International Ltd., without due production of requisite documentation, thereby enabling Salem Tubes International Ltd. to take delivery sans payment therefor.

Indeed, investigations made by our clients conclusively and irrefutably establish complicity, collusion and connivance between yourselves, the Master of the m.v. Persey, your agents- Cory Bros., the Bristol Port Company, Denholm Shipping Services Ltd., Bhatia Shipping & Agencies Pvt. Ltd. and Sai Shipping Co. Pvt. Ltd.,

DUNMORR SETT

Continuation Sheet

and you are each thus guilty of criminal conspiracy, cheating, as also perpetrating a criminal breach of trust.

The loss and damage suffered by our clients as a direct consequence of your actions amounts to GBP 241,444, as at the date hereof, comprised of GBP 96,620 towards the invoice value of the subject cargo, and freight, GBP 27,643 towards interest incurred vis-à-vis the bank, GBP 80,500 towards opportunity loss and GBP 36,681 towards investigation and legal expenses; and needless to state, further interest continues to accrue at the rate of 15.5% per annum, as do costs, for which you are liable.

You are all jointly and/or each severally, accordingly, hereby called upon to forthwith pay over to our clients, through us, the stated sum of GBP 241,444 (Pounds Sterling Two Hundred Forty One Thousand Four Hundred Forty Four) within seven business days from the receipt of this Notice by you, and in no event later than June 27, 2003, failing which our clients shall institute such proceedings, as may be advised, without further notice, entirely at your risk as to costs and consequences.

Sincerely,

Dunmorr Sett
DUNMORR SETT